



***Final Minutes***  
Endowment Fund Investment  
Regular Board Meeting  
November 20, 2018

A regular meeting of the Endowment Fund Investment Board ("Board") was held in the EFIB Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho on November 21, 2018. Chairman M. Dean Buffington called the meeting to order at 9:30 a.m. and recognized that a quorum was present.

**Member's Present:**

Dean Buffington - Chair  
Jerry Aldape  
Representative Anderson\* (joined meeting at 10am)  
Warren Bakes  
Gavin Gee  
Irv Littman  
Gary Mahn

**Member's Absent:**

Richelle Sugiyama – Vice Chair  
Senator Winder

**Staff Present:**

Chris Anton  
Liz Wieneke

**Legal Counsel:**

Julie Weaver

**Guests:**

Janet Becker-Wold (Callan)  
Rhet Hulbert (Clearwater Advisors)  
Dan Bates (Clearwater Advisors)  
Dustin Miller (IDL)  
Kari Kostka (IDL)  
Duff Daniels (WCM)  
Jon Tringale (WCM)  
Tamara Doi Beck\* (Northern Trust)  
Peter Schenck\* (Northern Trust)

Via Teleconference\*

Hard copies of board materials were emailed and delivered 5 days prior to the scheduled board meeting and a meeting notice was posted on the door of the EFIB office beginning November 14, 2018.

Prior to the commencement of the meeting, the Board and EFIB staff attended the State Land Board meeting and presented an annual report, monthly report and the results of the fiscal year 2018 audit.

**Board Meeting Minutes**

Mr. Bakes moved to approve the minutes of the Special Board Meeting held on October 30, 2018. The motion was seconded by Mr. Mahn and approved unanimously.

### **WCM Investment Management Presentation (Duff Daniels, John Tringale - WCM)**

Mr. Anton introduced Mr. Duff Daniels and Mr. Jon Tringale from WCM. WCM manages an international equity strategy for EBIF. Mr. Daniels and Mr. Tringale provided an overview of the firm, highlighted their investment methodology and reviewed investment performance.

### **Dustin Miller, Director of Idaho Department of Lands**

Chairman Buffington introduced Mr. Dustin Miller, the new Director of Idaho Department of Lands. Mr. Miller provided the Board with an overview of his experience and background and indicated he was excited to work closely with EFIB.

### **Investment Performance Review (Janet Becker-Wold, Callan)**

Ms. Wold presented an update on the economy and a summary of performance of various asset classes.

The Endowment Fund posted gains of 3.5% and 9.5% for the quarter and twelve months ended September 30, 2018, respectively, which are 0.1% and 1.3% above the benchmark. The fund ranked 15<sup>th</sup> and 12<sup>th</sup> percentile for the quarter and twelve months ended September 30, 2018 in the Callan Public Fund Sponsor Database.

The State Insurance Fund posted a gain of 0.8% and gain of 1.1% for the quarter and twelve months ended September 30, 2018, respectively, which are 0.1% and 0.1% above the benchmark.

### **Approve New Money Market Fund (Tamara Doi Beck, Pete Schenck - Northern Trust)**

Mr. Anton introduced Northern Trust representatives, Ms. Tamara Doi Beck and Mr. Pete Schenck, who participated in the meeting via teleconference. He indicated that cash in the Endowment Fund is currently invested in Northern Trust's Treasury Premier Fund and recommend that we transition to Northern Trust's Short-Term Investment Fund.

Mr. Littman moved to approve the Short-Term Investment Fund. The motion was seconded by Mr. Aldape and approved unanimously.

### **Approve Forest Legacy Funds for the Idaho Department of Lands (Chris Anton - EFIB, Kari Kostka – IDL)**

Ms. Kostka provided some background information regarding the Forest Legacy Fund that is administered by the Idaho Department of Lands. She indicated the Fund is current invested in the IDLE pool with the Idaho State Treasurer's Office and requested approval to invest the Fund in the Endowment Fund.

Subject to Land Board approval, Mr. Littman moved to approve the Departments of Lands request for the EFIB to manage the investment of the Forest Legacy Program Stewardship Funds. The motion was seconded by Mr. Bakes and approved unanimously.

### **Audit RFP (Chris Anton)**

Mr. Anton summarized the RFP process and the Land Board Audit Committee's decision to retain CliftonLarsenAllen for audit services for another 5 years.

**EFIB Staff Reports (Chris Anton)**

Mr. Anton presented an update on the Fiscal Officer search.

Mr. Anton presented the gift log.

Mr. Anton highlighted upcoming meetings.

**Adjournment**

There being no further business to come before the Board, the meeting was adjourned at 1:00pm